

and bring it out, how much is there by best estimates? By best estimates, eight-tenths of 1 percent of world oil production. OPEC could turn the spigot off just a little bit and eat up all of the oil we take out of that wildlife refuge. The Arctic National Wildlife Refuge is not the answer to America's energy prayers. It is a desperation effort by the Republicans to come up with some answer to deal with the problem, an answer which sadly does not meet the challenge we face.

I listened as our majority leader talked about why we face these gas prices today. Time and again he said, and I quote, "I think the price is determined by supply and demand."

You know, that is basic economics—reduce supply, increase demand, and the price goes up. Increase supply and reduce demand and the price goes down, basically. Except there is one element the majority leader does not refer to, an element which is critically important: We are not just talking about price, we are talking about profit. We are talking about a market price which has been inflated so these companies can realize record-breaking profits at our expense.

This last weekend I appeared on a talk show surrounded by people from the oil industry, investors, and they talked about all of the conditions that have led us to this point where gasoline prices are so high: Hurricane Katrina, reduced refinery capacity, \$70 to \$75-a-barrel oil—they went through the whole litany of these things. I said to them, as I learned basic economics, everything they explained to me would account for an increase in the price of oil. But they all failed to acknowledge an increase in the profits of the oil companies, dramatic, record-breaking historic profits by these oil companies. Unless and until we address this reality, then everything we do here is for nothing.

What can we do? We are down to five major oil companies. Isn't it curious, as you drive around your hometown, all the prices on all the pumps seem to go up at the same time and come down at the same time and then go up? Is that the sort of thing Government ought to look at once in a while? I think so. But when you look at the antitrust division of the Department of Justice, they turned kind of a blind eye to all the mergers and acquisitions that have led to this concentration of ownership in the oil industry, concentration at the expense of the consumers and the American economy.

Sadly, we don't have the kind of Government oversight we need. This administration, the President and Vice President, made their fortunes in private life in the oil industry. This administration is closer to the oil industry than any administration in our history at a moment in our history when the oil industry needs to be held accountable.

So what do we do? We need to move forward in several areas and we need to

do it specifically and immediately. This morning I read in the New York Times that there was a debate on the Republican side about a package of legislation to deal with this issue. This is what the headlines in this morning's New York Times said:

Republicans drop a tax plan after business leaders protest. Senate rejects action to cushion high gas prices.

What is this all about? In the Republican plan to deal with high energy prices, they imposed a tax on these profitable oil companies and they squealed like stuck pigs. Their lobbyists got on the phone and started raising all sorts of objections, indignation, and the Republicans removed the tax. So we cannot even tax these businesses, according to the Republican majority, when they are experiencing record-breaking profit.

This article goes on to talk about all of the protests that came from this industry, and this is a powerful industry. Pick up this paper, the New York Times, or your hometown paper, and today you are likely to find a full-page ad—they run every day, every single day—explaining why all the money you are paying at the gas pump is for your own good. This is a public relations campaign by an industry that is experiencing record-breaking profits. Last week the American Petroleum Institute—which represents all these oil companies—was asked, What are you going to do to respond to the consumers' outrage over gasoline prices? What are you going to do about the fact that you are crippling businesses and farmers and hurting individuals? What will you do when it comes to changing policy?

They said, What we will do is this: We will spend \$30 million more this year on lobbyists in Washington, DC, and \$25 million more buying newspaper ads explaining that it really isn't so bad.

The American Petroleum Institute is not going to come willingly to the table. What our Republican friends have said is they are not going to drag them to the table to hold them accountable for what has happened across America.

What can we do? What should we do? First, we need fuel economy standards for the cars and trucks we drive. I have introduced this amendment twice and it failed twice, and I will call it up again the first chance I have. The year 1985 was the last time we had a serious effort to bring about more fuel-efficient, fuel-economical vehicles across America. It worked. We increased the average fleet mileage of cars across America from about 15 miles a gallon to 25–28 miles a gallon, and we did it in 10 years without raising gasoline prices through the roof, despite the objections and resistance from Detroit and the oil companies. We showed leadership and got it done.

In that 10-year period of time, as America's economy surged forward, our imports of oil from overseas dropped by

30 percent. We dedicated ourselves to conservation and efficiency, burned less fuel, and still fueled economic growth. That is what we need again. But it calls on a President and a Congress controlled by his party to step out and say some things which a lot of oil companies will find objectionable. But so be it. That is what leadership should be about.

We need to encourage the kinds of technology for sustainable and renewable fuels, technology that will lead to new companies, good-paying jobs across America. Instead of being enslaved to foreign oil, we need to be masters again when it comes to energy, and we can do it with leadership. We can see in these ways the way of the future. There are alcohol-based fuels. The President has talked about them. I think he is right. For a long time I have supported ethanol. Of course, that is homegrown in Illinois. It is our corn turned into alcohol fuel supplementing our gasoline. There is a great opportunity for expansion there. Biodiesel, taking soybean oil and other vegetable oils, adding it to diesel fuel to stretch the value of that fuel and to reduce its pollution—that is another opportunity for us. Cellulosic ethanol, which is another approach that has been used successfully by Brazil. Brazil, over 30 years, decided they would become energy independent. They saw the writing on the wall. As long as their economy depended on foreign oil, they could not control their future and so they said we are going to be dependent on our own homegrown fuel. With local oil as well as alcohol, they have transformed their economy into an energy-independent economy which, within 2 years, will start exporting fuel around the world. What did it take to reach that? Leadership. Leadership that said no to the powerful oil interests and said their country's interests were more important.

We need the same thing now. We need a President who will stand up to leaders in this oil industry and say the economy of America is more important than their profits. We can do this, we can do it as a nation, and we need to do it because we need to combine this energy debate with another debate that is critically important.

In a few days former Vice President Al Gore is going to release a documentary. It is called "An Inconvenient Truth." It is going to talk about global warming and how it is changing the world we live in, why we have so many violent storms and hurricanes and changes in weather patterns. It just isn't God's random way of reminding us He is in charge.

Sadly, we had something to do with it. What that means is we have found ways to burn less fuel and still fuel our economy.

We have to find ways to conserve and be more efficient so we don't see the disappearance of the Arctic, or Greenland, or sections of Antarctica, or the elimination of species of animals such